

NA Media
Franchise Revenue in Excess of Euro 100k
Weekly Change (from Dec 03 to Dec 10)

Deal	Product	Probability	Region	Pipeline				Comments
				Actual Dec	Dec	Jan	Feb	Mar
SBA Communications - HY offering Q4 03 (D033831)	Bonds-Corporate High Yield	100.00	Americas	555	0	0	0	0 Fees booked
SBA Communications - HY offering Q4 03 (D033831)	Bonds-Corporate High Yield	25.00	Americas	0	(297)	0	0	0 Pipeline removed/Fees booked

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NA Media
2003 Revenue vs 2003 Plan / 2002 Actuals

Euro 000's

Regional View	Europe	Americas	Asia Pacific	Global Elimin	Total
2002 Actual	-	88,952	-	-	88,952
2003 YTD	-	107,031	-	-	107,031
2003 Forecast	-	111,227	-	-	111,227
2003 Plan	-	105,000	-	-	105,000

Product View	M&A	Other Advisory	Total Advisory	Total Debt *	Total Equity	IG Bonds	Other **	Total
2002 Actual	23,370	-	23,370	32,562	31,362	2,856	(1,199)	88,952
2003 YTD	4,579	-	4,579	66,584	30,293	4,171	1,404	107,031
2003 Forecast	5,396	-	5,396	69,616	30,293	4,518	1,404	111,227
2003 Plan	20,000	-	20,000	40,000	25,000	20,000	-	105,000

* Total Debt includes IG Loan Fees, ABL, HY Bonds, Lev Loan Fees and Project Finance

** Other includes Other Global Markets and Loan Shortfall

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NA Media
 Client Revenue by Product
 November 2003 MTD
 Euros ('000'S)

Client	bonds- Corporate High Yield	Senior Bank Debt	Block Trade	Equity-IPO	Equity- Convertible Bonds	Corporate Finance Revenue	Derivatives per GCIX	Total Revenue
MediaNews Group Inc	783	-	-	-	-	783		783
Forstmann Little & Co	-	-	-	612	-	612		612
Spanish Broadcasting System Inc	-	234	-	-	-	234		234
Gerty Images Inc	-	-	-	-	188	188		188
TiVo Inc	-	-	18	-	-	18		18
						1,835		1,835

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NA Media
Client Revenue by Product
November 2003 YTD
Euros ('000'S)

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FRANCHISE - REVENUE & PIPELINE SUMMARY
AS OF 10-DEC-2003
EUROS IN 000'S
GLOBAL MEDIA (1)

PRODUCT	Nov Franchise Revenue	YTD(Nov) Franchise Revenue	Prior YTD Franchise Revenue	BIW PRIOR YTD Franchise Revenue	Dec Franchise Revenue	Balance Of Current Year Thru 12/31 Pipeline	Bal Of Current Year Probability Weighted Pipeline	2003 Full Year Forecast	2003 Full Year Plan	BIW 2003 Full Year Plan	Future Year Pipeline(2)	Future Year Pipeline Probability Weighted(2)
M&A	2,803	21,601	30,459	(8,855)	-	817	817	22,418	35,000	(12,582)	77,629	3,708
Total Advisory	2,803	21,601	30,459	(8,855)	-	817	817	22,418	35,000	(12,582)	77,629	3,708
Cost Hedging / Goodwill Funding / Loan Shortfall	-	(587)	(1,125)	538	-	-	-	(587)	-	(587)	-	-
Other Global Markets	-	940	-	940	-	327	-	940	-	940	-	-
GM DCM JV	-	4,943	2,856	1,786	-	994	347	4,960	30,000	(25,010)	1,000	-
Other	-	1,061	4,190	(3,139)	-	-	-	1,051	-	1,051	-	-
Total Cross Selling / Other	-	6,047	5,921	125	-	1,021	347	6,354	30,000	(23,606)	1,000	-
HYCM	783	40,988	22,961	18,028	555	3,370	2,068	43,612	-	43,612	8,516	1,721
Loan Syndications	234	34,904	17,868	15,938	-	5,148	408	35,312	-	35,312	6,084	1,021
Total Debt Products	1,017	75,892	40,828	34,964	555	8,516	2,476	78,924	50,000	28,924	14,600	2,742
Equity	879	6,320	25,324	(19,004)	-	1,021	-	6,320	65,000	(58,680)	33,110	1,271
Equity Linked	188	28,910	32,014	(3,104)	-	-	-	28,910	-	-	-	-
Total Equity	1,067	35,230	57,338	(22,108)	-	1,021	-	35,230	65,000	(28,770)	33,110	1,271
Total Corporate Finance Product	4,687	138,769	134,646	4,123	555	11,375	3,640	142,865	180,000	(37,035)	126,339	7,721

Notes:

- 1) Deals are included within the group on the basis of senior banker involvement per client manager for booked deals and pipeline deals
 2) Balance of Pipeline includes all future years

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FRANCHISE - REVENUE BY DEAL
AS OF: 10-DEC-2003
EUROS IN 000'S
GLOBAL MEDIA

PRODUCT	DEAL	Franchise Revenue Nov	Franchise Revenue YTD(Nov)	Franchise Revenue Dec
	Acme Communications - general advisory (D006356)	-	923	-
	Allbritton Communications - General Advisory (News Ch 8) (D020686)	-	602	-
	Boosey & Hawkes - Disposal to Classic Copyright (Brahms) / Brahms* (D015359)	2,603	3,658	-
	EchoStar - acqn advisory and financing (GM - HE) (D014601)	-	1,389	-
	Holtbrinck - divestiture advisory - Project Seneca / Seneca (D026103)	-	1,500	-
	Kerasotes Theatre - M&A advisory (D026624)	-	219	-
	LibertySurf - acqn byTiscali SpA (proj Long Board) / Long Board (ex-Zo (D002621)	-	6,512	-
	ProSieben - strategic divestiture advisory - Project Phoenix / Phoenix (D023912)	-	800	-
	StoryFirst - valuation of Russian assets (D025060)	-	0	-
	Taylor Nelson Sofres - Acquisition of NFO Worldgroup Inc / Nectar (D030093)	-	4,551	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	-	1,013	-
	Tribune Co - general advisory (radio assets) (D002234)	-	433	-
	Total M&A	2,603	21,601	-
	Total Advisory	2,603	21,601	-
	Allbritton Communications - HY (4Q 02) (D020406)	-	(61)	-
	Allbritton Communications - HY Offering (1Q03) (D030214)	-	1,472	-
	Carlyle/Welsh - acq fncg for Qwest Dex West(Phase II) / Phase 2 (D025662)	-	5,363	-
	Carlyle/Welsh - acq fncg for Qwest Dex East (Phase 1) / Phase I (D023503)	-	(130)	-
	DirectTV - bank/HY financing (1Q 03) (D030500)	-	4,378	-
	EchoStar - acqn advisory and financing (GM - HE) (D014601)	-	16,227	-
	Gray Television - HY offering (4Q 02) (D025884)	-	33	-
	Hughes/PanAmSat - Project Pelican/Interim financing 1Q02 / Pelican 1 (D015959)	-	(146)	-
	Lin TV - convertible bond & HY offerings (2Q03) (D031437)	-	787	-
	MediaNews Group - HY Offering (4Q03) (D031906)	783	783	-
	RH Donnelley - acq financing for Sprint Yellow Pages (D025434)	-	7,487	-
	Salem Communications - HY offering (4Q 02) (D027241)	-	(213)	-
	SBA Communications - HY offeringQ4 03 (D033831)	-	-	555
	Sinclair Broadcast - HY offering (2Q 03) (D030913)	-	53	-
	Sinclair Broadcast Group - HY offering (4Q 02) (D026013)	-	165	-
	Spanish Broadcasting - refinancing (4Q03) (D031597)	-	159	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	-	4,630	-
	Total HYCM	783	40,989	555
	BSkyB - GBP600mm revolving credit facility for refinancing (D025788)	-	851	-
	Carlyle/Welsh - acq fncg for Qwest Dex West(Phase II) / Phase 2 (D025662)	-	6,868	-

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FRANCHISE - REVENUE BY DEAL
AS OF: 10-DEC-2003
EUROS IN 000'S
GLOBAL MEDIA

PRODUCT	DEAL	Franchise Revenue Nov	Franchise Revenue YTD(Nov)	Franchise Revenue Dec
	DirectTV - bank/HY financing (1Q 03) (D030500)	-	7,840	-
	Echostar - acqn advisory and financing (3M - HE) (D014601)	-	8,829	-
	Gray Television - bank/equity financing (4Q 02) (D022657)	-	131	-
	Kerasotes Theaters - Bank Financing (3Q 02) (D021255)	-	229	-
	Lin TV - bank financing (1Q 03) (D030158)	-	232	-
	Loews Cineplex (M6162)	-	34	-
	Loews Corporation - HY/Bank Refinancing (D031832)	-	428	-
	NTL - back stop facility - bank debt (D014642)	-	3,826	-
	Pegasus Media Communications - bank financing (1999) (D995604)	-	66	-
	RH Donnelley - acq financing for Sprint Yellow Pages (D025434)	-	5,011	-
	Spanish Broadcasting - refinancing (4Q03) (D031597)	234	234	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	-	324	-
	Total Loan Syndications	234	34,904	-
	Total Debt Products	1,017	75,892	555
	Getty Images - \$240mm Convertible Offering (Q2 2003) (D032057)	188	2,831	-
	iVillage mtrm (M1575)	-	39	-
	Kodak - \$500mm Convertible (Q4 2003) (D033874)	-	165	-
	Lin TV - convertible bond & HY offerings (2Q03) (D031437)	-	1,152	-
	Publicis - EUR672mm Convertible bonds due 2008 (July 2003) / King 3 (D031981)	-	3,517	-
	Sinclair Broadcast Group - convertible offering (2Q 03) (D031655)	-	287	-
	Vivendi - exchangeable bond trade (Project Hydra) / Hydra (D023323)	-	20,800	-
	Vivendi Universal - EUR 1bn mandatory convertible bond (D026623)	-	118	-
	Total Equity Linked	188	28,910	-
	APAX/Hicks Muse - IPO of Yell plc (D020545)	-	434	-
	Citadel Broadcasting - IPO (3Q 2003) (D023066)	612	3,622	-
	Digital River - block trade (3Q03) (D031830)	-	753	-
	Gray Television - bank/equity financing (4Q 02) (D022657)	-	70	-
	MediaNation - HK\$445.6mn IPO on GEM - Proj Bus / Bus (Asia ECM) (D000494)	-	11	-
	MediaNation - sponsoring agreement (D027084)	-	0	-
	ProSieben AG - Eur 280mn rights issue - March 2004 / Clockwerk (D032318)	250	250	-
	SES Global - Eur 700mn - Eur 1bn IPO - Project Gerard2 / Gerard2 (D013535)	-	74	-
	Taylor Nelson Sofres - equity issue for NFO acqn / Nectar (equity) (D031870)	-	353	-
	TIVO - Block Trade (2Q03) (D026160)	18	563	-
	Vivendi Universal - EUR 1bn mandatory convertible bond (D026623)	-	190	-
	Total Equity	879	6,320	-

FRANCHISE REVENUE BY DEAL
AS OF: 10-DEC-2003
EUROS IN '000'S
GLOBAL MEDIA

PRODUCT	DEAL	Franchise Revenue Nov	Franchise Revenue YTD(Nov)	Franchise Revenue Dec
Total Equity		1,067	35,230	-
	AOL Time Warner - Strategic Lending Contract (M4545)	-	(93)	-
	AOL Time Warner - Strategic Lending Contract (M7350)	-	(11)	-
	Infinity Broadcasting - Strategic Lending Contract (M2221)	-	(366)	-
	Tribune - Strategic Lending Contract (M6230)	-	(68)	-
	Viacom - Strategic Lending Contract (M5907)	-	(49)	-
Total Cost Hedging / Goodwill Funding / Loan Shortfall		-	(587)	-
	JC Decaux - USD 400 million Private Placement - April 03 (D031470)	-	940	-
Total Other Global Markets		-	940	-
	Bertelsmann - E650mn Bond issue due to bridge for Zomba-May03 (D024344)	-	472	-
	Clear Channel - IG Bond (M5002)	-	86	-
	Comcast - IG offering (2Q03) (D031603)	-	969	-
	Comcast Corp - IG offering (1Q 03) (D026353)	-	207	-
	Eastman Kodak - \$500mn IG Offering (4Q 2003) (D033559)	-	45	-
	IOS Capital LLC - \$350mn 7 year notes Q2 03 (D032251)	-	441	-
	JCDecaux - IG Bond Revenue (M7706)	-	998	-
	Liberty Media - IG offering (2Q03) (D031643)	-	37	-
	Pitney Bowes - IG Offering (Q2 2003) (D031561)	-	1,214	-
	Scholastic - IG Bond Revenue (M6188)	-	51	-
	Viacom - \$750mn - IG Bond - Q2 03 (D031766)	-	123	-
Total GM DCM JV		-	4,643	-
	JC Decaux - USD 400 million Private Placement - April 03 (D031470)	-	1,051	-
Total Other		-	1,051	-
Total Cross Selling / Other		-	5,047	-
Total Corporate Finance Product		4,687	138,769	555

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PRODUCT	DEAL	PROBABILITY	Dec	Jan	Feb	Mar	Balance Of Year 2004	Future Years	Franchise Revenue Total	Probability Weighted Pipeline
Total M&A	Aurora Moreno - advisory for Anahaim Angels (D030970)	100	817	-	-	-	-	-	817	817
	Axel Springer - divmerger adv of Rolograture printing - Ink / Ink (D031049)	25	-	-	-	-	1,750	-	1,750	438
	BSkyB - Acqn and fin for Channel 5 - Proj Tree / Tree* (D031722)	0	-	-	-	2,000	-	-	2,000	1,021
	BusinessWire - general advisory (D005885)	25	-	-	-	4,084	-	-	4,084	-
	Havas Advertising - LBO - Project Haaven / Heaven* (D026773)	0	-	-	-	-	25,000	-	25,000	-
	Kim Magpas Estate - divestiture advisory (D033651)	0	-	-	-	4,084	-	-	4,084	-
	Person plc - strategic advisory re intercolive Data Corp (D025865)	0	-	-	-	-	3,676	-	3,676	-
	Scientific Atlanta - general advisory (D033554)	0	-	-	-	2,450	-	-	2,450	-
	Sponsor Consortium - Advisory/Adm financing of Warner Mus c / Waltz (D034081)	50	-	2,500	-	-	-	-	2,500	1,250
	Sprint Corp - general advisory (assess) - 2003 (D030533)	0	-	-	-	-	3,267	-	3,267	-
Total Advisory	SR Teleperformance - Proj Arch - buyaside advisory / Arch (D034041)	0	-	-	-	-	6,000	-	6,000	-
	Taylor & Francis - pot acqn of Blackwell STM publishing stas (D012872)	25	-	4,000	-	-	-	-	4,000	1,000
	Taylor & Francis - project Le Mans / Le Mans (D032688)	0	-	6,000	-	-	-	-	6,000	-
	Thomson - cdb general advisory (Project Hollywood - 2004) / Hollywood3 (D032395)	0	-	-	-	817	-	-	817	-
	VNU NV - Acqn advisory (Arrow) / Arrow (D026005)	0	-	-	-	-	4,000	-	4,000	-
	Yell - Project Ocean / Ocean* (D016226)	0	-	-	-	-	8,000	-	8,000	-
		0	817	12,500	-	13,436	51,593	-	76,445	4,525
		817	12,500	-	-	13,436	51,593	-	76,445	4,525
		817	12,500	-	-	-	-	-	2,450	1,836
		75	2,450	-	-	-	-	-	2,287	572
Total HYCM	ComCorp of America - HY Offering (4Q 03) (D032463)	25	-	-	-	-	2,287	-	2,287	-
	Jones Media Networks - HY offering (4Q03) (D032555)	25	-	4,595	-	-	-	-	4,595	1,149
	Sponsor Consortium - Advisory/Adm financing of Warner Mus c / Waltz (D034081)	25	-	-	-	1,634	-	-	1,634	-
	Time Warner Telecom - Bank/Hy \$500mm Q1 2004 (D034003)	0	-	-	-	-	-	-	920	230
	Young Broadcasting - \$250mm refinancing Q3 03 (D031269)	25	920	-	-	-	-	-	920	-
		25	3,370	4,595	-	1,634	2,287	-	11,886	3,788
		50	817	-	-	-	-	-	817	408
	RH Donnelley - Repeating & amendment of facility (Q4 03) (D034360)	25	-	-	-	4,084	-	-	4,084	1,021
	Sponsor Consortium - Advisory/Adm financing of Warner Mus c / Waltz (D034081)	25	-	-	-	-	-	-	4,329	-
	Time Warner Cable - \$3.5bn - Q4 03 (D033836)	0	4,329	-	-	-	2,000	-	2,000	-
Total Loan Syndications	VNU NV - Acqn advisory (Arrow) / Arrow (D026005)	0	-	-	-	-	-	-	11,330	1,429
		0	5,148	-	-	4,084	2,000	-	11,330	1,429
		8,516	4,595	-	-	5,718	4,287	-	23,117	5,218
		0	-	-	-	4,084	-	-	4,084	1,021
	AOL - monetisation of Time Warner Telecom stake (D034002)	25	-	-	-	-	4,084	-	4,084	-
	Google - IPO (D034544)	50	-	-	-	500	-	-	500	250
	ProSieben AG - Eur 280mm rights issue - March 2004 / Clockwork (D032316)	0	1,021	-	-	-	-	-	1,021	-
	Selen Communications - secondary offering (Q4 02) (D024428)	0	-	-	-	-	21,442	-	21,442	-
	Time Warner Cable - IPO (D026173)	0	-	-	-	-	3,000	-	3,000	-
	VNU NV - Acqn advisory (Arrow) / Arrow (D026005)	0	1,021	-	-	4,584	28,528	-	34,131	1,271
Total Equity		1,021	-	-	-	4,584	28,528	-	34,131	1,271
		0	327	-	-	-	-	-	327	-
	Singair Broadcast - Interest rate swap (4Q 2003) (D034325)	0	327	-	-	-	-	-	327	-
		50	694	-	-	-	-	-	694	347
	Pliny Bowes - investment grade offering (2Q03) (D032397)	0	-	1,000	-	-	-	-	1,000	-
	Wolters Kluwer - Eur 700mm Bond issue - Nov 2003 (D034134)	0	694	1,000	-	-	-	-	1,694	347
		1,021	1,000	-	-	-	-	-	2,021	347
		11,375	18,035	-	-	23,737	84,506	-	137,714	11,361
		11,375	18,035	-	-	23,737	84,506	-	137,714	11,361
		0	327	-	-	-	-	-	327	-